

COMMERCIAL.

FRIDAY, MAY 7, 1880.

Business in commercial circles has experienced little if any change during the past week, the only events of note being the continuation of extensive trade sales of dry goods, and the effect has been to glut the market for the time being, and prices on all lines of dry goods are perceptibly lower. Cash customers can now buy to advantage. There is a scarcity of certain kinds of linens, especially of soft rough and pocket, but expected arrivals will soon relieve the temporary wants of the trade.

Since last writing there have been three departures for San Francisco—the *Mattie Macleay*, *Ella* and *Annie*, with cargoes whose total valuation amount to \$175,000. The *Harvest Home*, with coal, is the only arrival, although the *J. A. Falkenberg* and *Discovery* are hourly expected. In connection with the exports there was a notable increase in the quantity of molasses shipped, the total for the week amounting to 900 barrels. The amount of sugar received at this port during the past week was 16,200 packages.

ALONG THE WHARVES.

The *Missionary* Packet *Morning Star* is sailing, bound for the middle of next month.

The *Harvest Home* is at Tibbels & Son's wharf, where she is to be hoisted down to be caulked and receive a new coat of copper, and then proceed to the westward for more laborers, to sail in about a month or six weeks.

The *Am Nk* *Harvest Home* is at the Old Custom House wharf loading for San Francisco, for which port she will sail in the early part of next week.

The *Am Nk* *Forest Queen* is at the Old Custom House wharf loading for San Francisco, to sail in about a week or ten days.

The *Am Nk* *Lizzie Marshall* is at the foot of Fort, she has discharged her cargo of coal, and sails to-day for port Townsend in ballast.

The *Am Nk* *Harvest Home* is at the Esplanade. She has discharged all her cargo, and sails to-day for Hilo, Hawaii, where she will load with sugar from the *Wailuku* and *Papahou* plantations, and proceed to San Francisco.

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THE PACIFIC

Commercial Advertiser.

SATURDAY, MAY 8.

Some busy-bodies have been amusing themselves during the past week in making up new Cabinets for His Majesty, and among the appointments suggested by these self-nominated appointing persons have been several for each office. In these suggestions the essential parties have been left out of view—His Majesty, we believe is amply able to make his own selections when any change in the Cabinet is desired (which at present is not required) in the country at large.

The credit of the country abroad depends on retaining Cabinet Officers who have the confidence of the people here, and especially of those whose advice and aid is always required by foreign capitalists before investing money in the country. We speak by the book when we say that the immediate result of such a change as suggested would be the withdrawing from the Government of credit at home, and the result abroad would be easy to foresee. We believe His Majesty is too forward an observer to be uninformed on such vital matters.

We believe that we speak the voice of the Country, when we say that absolutely no change in the Ministry is desired, and that any change would be met with universal distrust and dissatisfaction.

THE OPENING OF PARLIAMENT is always looked forward to with a great amount of interest in all countries, not only by the Representatives and Nobles, but also by the public, and more especially in a Kingdom where the session is Biennial. The proceedings that have taken place in our Legislative Hall during the past week, tend to prove that there exists even in this miniature country, and possessing but a limited population, two parties that differ widely in their opinions as to the correct steps to be taken to preserve the integrity of the country, the prosperity of the race, and the prestige of the Government.

The Honorable gentleman who is apparently the leader of the opposition, opened the campaign by carrying a resolution for adopting means to avert dangers which threaten the Sovereign and his people. He quickly followed up his policy by submitting a series of direct questions to be propounded to the Chief Justice of the Kingdom. He addressed reasons for so doing in an eloquent and carefully prepared speech, which contained some vehement denunciations and elaborated arguments. The speaker of the Ministry replied somewhat calmly, and succeeded in carrying his point by a large majority who declared in favor of an "indefinite postponement" of the consideration of these questions. The opposition will find that they have a difficult task to perform, for when counting the House on any question affecting the Ministry they find themselves considerably in the minority. The immigration question is to be the vital point at which they drive, and notice has already been given to consider the immigration laws. Whether it be for the advantage of the country to permit the unlimited introduction of foreigners, more especially Chinese, unaccompanied by families, or that a fair proportion of the fair sex should be brought here, is a question that will shortly engross the attention of the Senators. All intelligent and far-seeing Planters cannot help but look upon the gradual but certain decline of the Hawaiian race without misgivings. The subject has been frequently ventilated in our columns, and as the immigration question bears strongly on the point, it is to be sincerely hoped that Representatives and Nobles will be guided in their actions, so as to preserve this race, and in casting their votes, a spirit of independence and fearlessness will be exhibited. The disadvantages under which the so-called opposition are laboring at present must be removed before they can expect to carry out their projects. So far the policy pursued hardly gives scope for criticism, but better results would no doubt be attained by an investigation into the important resolutions that are brought forward than by the mode adopted of shelving matters by indefinite postponement.

In 1877 the general impression concerning the immigration of East Indians was so strong, that on May 10th, 1877, we were induced to write the following:

"The probability of the speedy introduction of East Indian families into these Islands, as a laboring class, leads us to make some remarks on the subject of Eurasians, already alluded to by us. As we previously observed, the Eurasians are half-castes in India, sprung from the union of natives and Europeans. Most of them are Christians. It should be remembered that, besides the British, two other European Powers, hold a footing on the Indian Peninsula, the Portuguese at Goa, on the Malabar coast, and the French at Pondicherry on the Coromandel Coast. Formerly, the Portuguese held sway over a far more extensive region of India than that now ruled by the King of Portugal. Consequently, the half-caste Portuguese Christians are exceedingly numerous, not only at Goa, but also at Bombay, Calcutta, and all over India. These people would form an excellent stock from which to draw some of our East Indian immigrants."

The nonfulfillment of our prediction, which at the time we wrote was also the "public opinion," has given rise to some talk in the opening scenes of the Assembly of 1880.

On Saturday last the Legislative Assembly commenced the usual business by the election of officers for the current Session. There were several candidates for the post of Secretary, but in the final ballot there were but three names left—Messrs. Monarrat, Whitney and Ross, and resulted in Mr. Monarrat being elected to the post.

The House adjourned at 1 P. M. and resumed again at 10 o'clock on Monday morning.

A lively debate took place concerning the confirmation of the two Representatives from Wailuku. They had not obtained the necessary signatures to their certificates, and on the motion of the member from Hilo, they were consequently forbidden the privileges of the House.

The Hon. G. Rhodes carried a resolution to make enquiries on certain charges which threatened the Royal Sovereign and his Kingdom, which he introduced by an animated and forcible speech. During the afternoon the Hon. Noble sought to supplement his first resolution by requesting that the President be authorized to write to the Chief Justice a list of questions of vital importance, demanding answers thereto.

His Ex. the Attorney-General took exception to the mode of procedure, concerning the nature of the question to be submitted to the Chief Justice, and the question was disposed of by His Ex. Minister of Finance, moving an amendment, postponing the matter indefinitely.

At 2:30 P. M. the House adjourned till Tuesday at 10 o'clock. Numerous resolutions and petitions were presented and carried.

A debate arising out of an inaccurate translation of a bill laid on the table by Hon. G. Rhodes, it appeared that it was not from the pen of the gentleman appointed to that office, hence the discrepancy in the Hawaiian version, as pointed out by His Ex. Minister of Foreign Relations. It resulted in a resolution being carried that all Bills are to pass the hands of the authorized translator previous to coming before the House.

On the motion of Hon. W. M. Gibson, the House adjourned until 1 P. M. on Wednesday the 5th inst., and that will continue for two weeks in order that the forenoon can be devoted to committee work.

THE CURRENCY QUESTION.

HONOLULU, May 7th, 1880.

Sir—I was glad to see the two communications in the last *Advertiser* and *Gazette* from Mr. Justice Judd and Mr. Theo. H. Davies, respectively, upon the currency question, which seems to be a general feeling that something should be done to place our currency on a better basis than it is at present. On the other hand it is to be feared that if a new currency act be passed without a full discussion of the subject by the merchants and the public, it would run some risk of either doing more harm than good, or of becoming impotent, as the act of 1876 was.

Anything that I have now to say therefore on this subject is rather with the object of eliciting further information and discussion than of offering any remedy of my own for the admitted inconveniences which attend our present currency system.

If I am not mistaken Mr. Davies' views as expressed in the communication referred to, are in accordance with those of the whole mercantile community here, where he contravenes Mr. Judd's position, backed though it may be by the authority of Professor Sumner, that our producers lose 12 or 13 per cent. on the sale of their products, because the coin or counter, which we happen to have in general circulation, is intrinsically worth much less than U. S. gold coin of the same nominal value.

But it occurs to me that there is an important principle involved in this discussion which Mr. Judd assumes to be indisputably correct, and which Mr. Davies also endorses, as if it were a self-evident proposition, which is open to serious question. Mr. Judd says, "Unless we can keep in circulation a coin that we can box up and export without great loss, we shall be at the mercy of combinations to keep exchange high;" and Mr. Davies says: "We must adopt as the bulk of our currency whatever is the currency of San Francisco. Our money must be available to pay our debts abroad, or we shall speedily find our currency fall and our prices rise, which it would be erroneous to assume had already taken place." These two are essentially the same propositions, although the reasons given why we should adopt the San Francisco currency are not expressed in precisely the same language by both writers.

But here in fact seems to be just where the whole difficulty lies—for how can we "keep a coin in circulation" and "box it up and export it" at the same time? Or, how can we manage, without serious derangement of our finances, "to pay our debts abroad" with the "junk" we can keep in circulation, and with the bulk of our currency, and with which we are to be legally and practically compelled to pay our home obligations as they become due?

I have always been under the impression that it was considered sound policy for each country, as far as practicable, so to arrange its currency that the coin would not be exported at the first turn of the balance of trade against it. I am inclined to think that no country should provide to pay its foreign debts with its circulating medium, if it can be avoided, and I am not aware of any theoretical or practical reason why the money of any country should necessarily "be available to pay its debts abroad."

No country like ours, not a producer of the precious metals, can possibly go on paying its foreign debt in coin, unless it imports it, or the bullion to coin it from, for the express purpose of exporting it again, which would seem to be an intelligible sort of proceeding, and whenever any such country happens to be so situated that even a comparatively small proportion of its circulating coinage comes to be exported, it is always looked upon, more or less, as a disaster. In Great Britain, where a strict gold basis is attempted to be carried out, and where the law compels the Bank of England to keep a certain proportion of sovereigns to meet their issue of notes, it is often a very serious one, and a very arbitrary but well known system of "putting on the screw" by the Bank of England raising its rate of discount, is adopted to keep the sovereign at home whenever there appears to be a current of their setting out of the country. But it is often asserted, and apparently with reason, that the remedy is always as bad as the disease.

I am well aware that it may be answered, that here it is only comparatively small balances, owing abroad on the general interchange of commodities that would have to be settled in coin, and if we could be certain that those balances would never bear but a small proportion to the total quantity of the coin in circulation, no serious difficulty might arise; but we cannot be certain of this. How would it have fared with us last year, for instance, when we were owing some hundreds of thousands of dollars abroad and had no produce ready at the time to pay it with? If we had then happened to have had United States gold, forced into general circulation, and had been compelled to rely on it to meet our obligations here, as it is urged we should be, there seems little doubt that so large a quantity of it would have been shipped to San Francisco, that it would have been impossible for our merchants and traders to find enough legal tender here to meet those obligations, and general financial disaster would probably have followed. Our having a circulating medium which could not be exported without great loss was perhaps all that saved us.

It is one thing to admit how satisfactory a regular and sufficient supply of United States

gold coin for currency purposes, would be to all of us, and quite another to say how this is to be effected. We would all like to be shown how we can always keep enough United States gold here for general circulation, and also be able "to box it up and export it," whenever our crops failed or were late in coming in, and it seems a reasonable ground for apprehension if Mr. Davies' proposition is even approximately correct, that Mr. Judd's plan, to "compel the payment of all debts over \$10 in gold," would make bankrupt every business man in the place—good, bad and indifferent—that it would be merely a question of how much less disaster would ensue by adopting Mr. Davies' proposal, to make the limit \$50 instead of \$10, and "three-fourths gold" for large amounts. I see no special virtue in Mr. Davies' figures, which are nearly those of the act as it stands to-day) or in fact in any other figure that can be named, for the more liberal we make the limits to avoid disaster on the one hand, the less chance we have of obtaining the object we have in view on the other, that is a U. S. gold currency.

Mr. Judd twits the Honolulu merchants and "practical men," for not heeding the teachings of "philosophers" on this subject, and Mr. Davies shows, I think successfully, that the "practical men" may often point out aspects of a practical question which the "philosopher" is very apt to overlook. It is to be hoped that both will "put their heads together" and help us out of the difficulty which seems to present itself at this stage of the discussion, or clearly show that it does not exist.

W. L. GREEN.

On Thursday the Wailuku election was on the tapis, and occupied a considerable part of the day. We do not remember having before heard such a lengthy debate on the subject of corrupt practices, but when a candidate for office receives more votes than there are voters, it is about time matters were ventilated.

The decision of the Committee of the whole was that J. W. Kalua and G. N. Wilcox were duly elected.

On Friday the Wailuku election again formed the principal subject of debate, but finally the report of Committee was confirmed. Notice of the sudden death of the Hon. member for Ewa and Wailuku on the previous day was brought before the House and resolved that a letter of condolence be drafted and forwarded to the widow of the deceased. Various bills of importance were read for the first time.

On Monday the appropriation bill will be under the consideration of the Legislative Assembly, and also other important subjects of which preliminary notice has been given. A full house may be expected on that day. The Assembly will meet at one o'clock.

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